

Message Text

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TO AMEMBASSY DACCA PRIORITY

INFO AMCONSUL DOUALA PRIORITY

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AMEMBASSY NOUAKCHOTT

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TAGS: BPRO, BTIO, ENRG, BBSR, BG

SUBJECT: BACKGROUND INFORMATION ON ARACCA PETROLEUM CORP.

REF: (A) DACCA 5155 11/8/74 (B) 5445 11/27/74 (C) DOUALA 0231

7/16/73 (D) FREETOWN 020 1/6/72 (E) NOUAKCHOTT 028 1/18/72

1. ACCORDING FEB 1973 CREDIT REPORT, ARACCA PETROLEUM, 225 BROADWAY, NEW YORK, NEW YORK, OPERATES IN OIL EXPLORATION BUSINESS WITH FOREIGN OIL CONCESSIONS IN LIBERIA, GAMBIA, SIERRA LEONE, S.W. AFRICA. ESTABLISHED 1970; FIRM REPORTEDLY HAS NET WORTH OF DOLS 2 MILLION; ANNUAL SALES UNDETERMINED; SIX EMPLOYEES. PURCHASES GENERALLY FOR CASH, PAYMENT RECORD CANNOT BE DETERMINED. BANK REPORTS ROUTINE, NONBORROWING ACCOUNT, WITH SATISFACTORY RELATIONS MAINTAINED. OFFICERS FOLLOW: MARVIN BILLET, PRES., ROBERT HAFT, V.P.; DAVID BILLET, SEC. AND V.P.

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ALL OTHER INFORMATION APPARENTLY DECLINED.

2. THE BILLETS AKRE PARTNERS IN A LAW FIRM, BILLET, BILLET AND AVIROM, 225 BROADWAY, NEW YORK, NY. ESTABLISHED IN 1967, FIRM SPECIALIZES IN IMMIGRATION AND HAS 6 EMPLOYEES. NO FINANCIAL INFORMATION PROVIDED EXCEPT BANK BALANCES AVERAGE MEDIUM THREE FIGURES ON ROUTINE NON-BORROWING ACCOUNT, RELATIONS SATISFACTORY. RECORDS CLEAR.

3. COMMERCE REQUESTING UPDATE ON ARACCA CREDIT REPORT AND WILL ADVISE EMBASSY IF ANY NEW INFORMATION REPORTED. THIS MAY REQUIRE UP TO 2 WEEKS.

4. ADDRESSEE POST MAY BE ABLE TO PROVIDE ADDITIONAL INFORMATION ABOUT ARACCA SINCE THE FIRM REPORTEDLY GAINED EXPLORATION CONCESSIONS IN EQUATORIAL GUINEA IN APRIL 1973 (REFTEL C) AND IN SIERRA LEONE IN 1971 (REFTEL D). ARACCA WAS UNSUCCESSFUL IN OBTAINING A CONCESSION

IN MAURITANIA IN 1970 (REFTEL E).

5. COMMERCE'S FOREIGN INVESTMENT SERVICES STAFF (FISS) WILL DEFER PUBLICIZING PURBO PETROLEUM CORP'S SEARCH FOR A US OIL EXPLORATION PARTNER (REFTEL A) UNTIL WE RECEIVE INFORMATION ON THE OUTCOME OF ARACCA'S NEGOTIATIONS.

DECONTROLLED FOLLOWING 12/17/74. KISSINGER

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